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Latitude Acquires High-Grade Andy Well Gold Project from Silver Lake Resources (ASX: SLR)

HIGHLIGHTS

- **Acquisition of the Andy Well and Gnaweeda Gold Projects from Silver Lake Resources (ASX: SLR) for A$8 million**
- **Andy Well and Gnaweeda cover a combined 343km² landholding in the prolific Murchison Gold Fields of Western Australia**
- **Existing JORC 2012 Mineral Resources Estimate of 776,000oz gold[1] includes 65% of ounces in Measured and Indicated classification:**
  - **Clear pathway to grow existing resource base through drilling of high priority near-mine exploration targets**
- **Andy Well produced over 350,000oz at +8g/t for Doray Minerals Limited ("Doray") between 2013 and 2017. The mine was subsequently placed on care and maintenance in September 2017 due to the depressed gold price and competing capital requirements at Doray's newly established Deflector Mine. The FY17 AISC were $1,517 with reported production of 53koz[2]**
- **Significant brownfields exploration upside - drilling to target known mineralisation trends following completion of transaction – previous drilling highlights include:**
  - **TBRC204 – 5m @ 9.4g/t Au from 53m (Gnaweeda)[3]**
  - **TBRC205 – 3m @ 10.1g/t Au from 96m (Gnaweeda)[3]**
  - **TBRC206 – 5m @ 15.3g/t Au from 125m (Gnaweeda)[3]**
  - **WBUG0977 – 2.6m @41.3g/t Au from 369m (Andy Well)[4]**
  - **JDUG0110 – 2.3m @64.9g/t Au from 177m (Andy Well)[4]**
  - **SZUG0050 – 2.3m @21.0g/t Au from 247.7m (Andy Well)[4]**
- **Rapid advancement of Mining Studies - scoping study to establish base case scenario for a combined Andy Well & Gnaweeda mining operation to commence immediately following completion of transaction**
- **Extensive infrastructure in place at Andy Well including underground mine development & surface haul roads, processing plant partially in place and a tailings storage facility**
- **Several multi-million ounce mining centres on the doorstep including Westgold Resources (ASX: WGX) Meekatharra >3Moz and Fortnum >1Moz operations, and Superior Gold (TSXV: SGI) Plutonic >4Moz**
- **Latitude to strengthen Board and management with appointments of experienced mining professionals Tim Davidson as CEO and Paul Adams as a Non-Executive Director**
- **Latitude have received firm commitments to undertake a two tranche share placement to raise A$10m. Shaw and Partners Limited has acted as Sole Lead Manager to the capital raising which is expected to settle in February 2021 subject to a general meeting of shareholders**

[1] Refer to Silver Lake Resources announcement to the ASX on 27th August 2019, Appendix 1 and Table 1
[2] Refer to Doray Minerals announcement to the ASX on 31st October 2017.
[3] Refer to Doray Minerals announcement to the ASX on 27th January 2017.
[4] Refer to Doray Minerals announcement to the ASX on 2nd June 2016.

Latitude Consolidated Limited (ASX: LCD) ("Latitude" or "the Company") is pleased to announce the signing of a Binding Agreement (**Share Sale Agreement**) with Silver Lake Resources Ltd (ASX: SLR) (**Silver Lake**) to acquire 100% of the issued capital of Andy Well Mining Pty Ltd (**Andy Well**), the owner of the Andy Well and Gnaweeda Projects.

Combined, the Andy Well and Gnaweeda projects, cover 343km² within the prolific Murchison Gold Fields and host an existing JORC 2012 Mineral Resource estimate of 776,000oz gold with clear pathway for resource growth through the drilling of several previously defined exploration targets.

Management Commentary

Commenting on the acquisition, Latitude Chairman Timothy Moore said: "This is a tremendous development for Latitude and after diligently reviewing several project opportunities over recent months, we are pleased to report the acquisition of the Andy Well and Gnaweeda Gold Projects in WA.

The Board's intention has been to identify a strategic acquisition opportunity that provides our shareholders with exposure to a compelling geological story, with a clear pathway to generate growth through brownfields exploration, and we believe Andy Well and Gnaweeda tick both of these boxes comfortably.

The Murchison Gold Fields in WA is a prolific mining province with several multi-million ounce gold mines and operating mills located within trucking distance of the Andy Well and Gnaweeda Projects, so the opportunity to rapidly advance these assets is very attractive.

Upon completion of the transaction, Latitude will welcome Tim Davidson as Chief Executive Officer and Paul Adams as a Non-Executive Director. Both Tim and Paul are highly experienced mining professionals who will bring to the table the skills and networks required to transition Latitude to the next level. This is an exciting time for Latitude and its shareholders and I look forward to providing further updates as due diligence progresses and exploration activity from across our portfolio is completed."

Project Background

Andy Well Gold Project

Located approximately 45km from the town of Meekatharra (Figure 2), the Andy Well Project has an existing **505,000oz (1.8Mt @ 8.6g/t Au)**[5] Mineral Resource with significant near mine exploration potential. Parallel and linking structures have historically been under tested and multiple high-grade drill intercepts require follow up drilling (Figure 4).

Figure 1: Andy Well Mill during Doray's ownership (ASX February 2017)

[5] Refer to Silver Lake Resources announcement to the ASX on 27th August 2019.

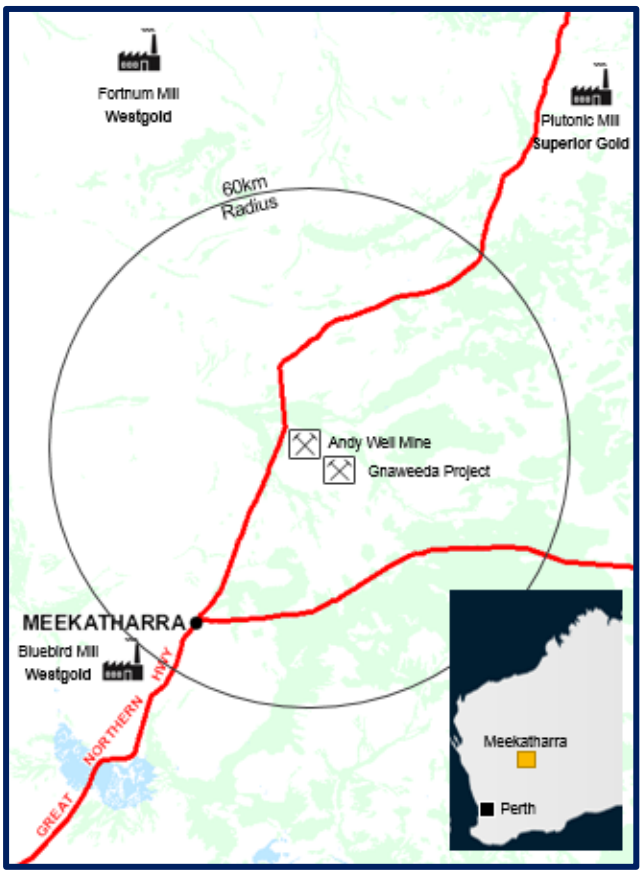


Figure 2: Andy Well and Gnaweeda Project Location

The Andy Well Project previously produced >350,000oz at +8g/t over approximately 5 years and was last mined when the gold price was ~A$1,600/0z. In 2017 Andy Well was placed on care and maintenance due to competing investment choices for Doray who was developing the Deflector mine at the time.

The gold price has increased A$1,000/oz since Andy Well was last in production (Figure 3).

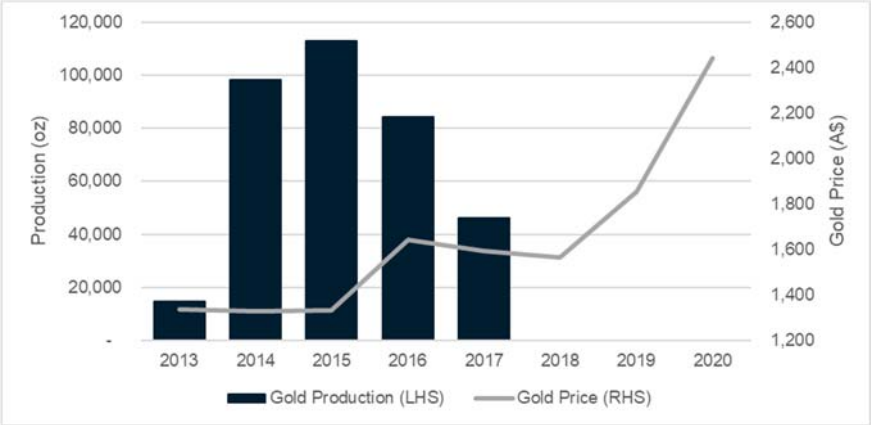


Figure 3: Andy Well Gold price increase from time of last production to current

The Andy Well Project has extensive brownfields exploration upside. Planning is in place to launch an exploration drilling program to target known mineralisation trends following the completion of the transaction. Moreover, the Company will look to rapidly advance mining studies through a scoping study to establish a base case scenario for a combined Andy Well and Gnaweeda mining operation to commence immediately following completion of the transaction.

There is extensive infrastructure already in place at the Andy Well Project with underground mine development and surface haul roads, a processing plant partially in place, a tailings storage facility, a large stores building and core shed.

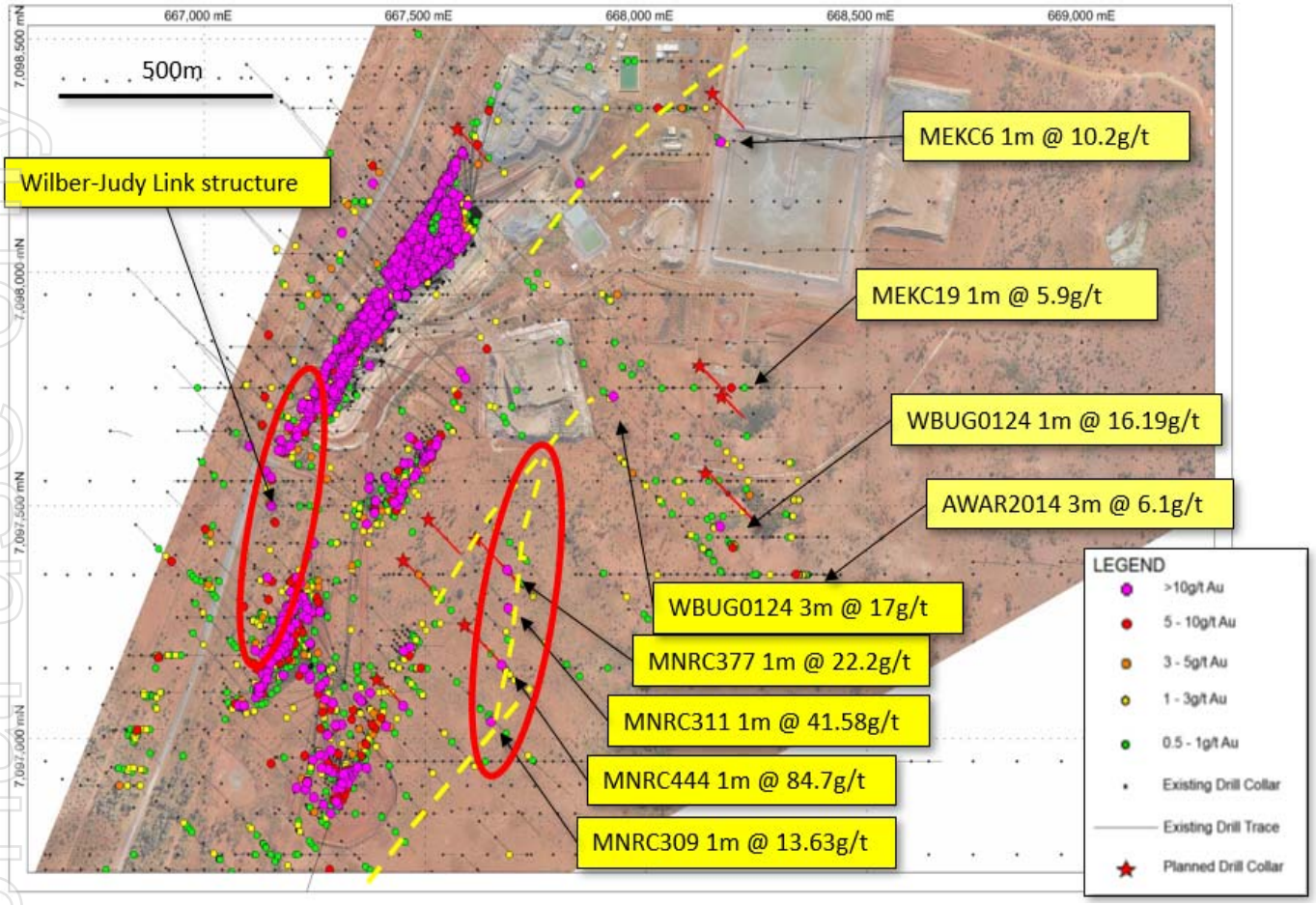


Figure 4: Brownfields Exploration – Andy Well Project

Current royalties in place over Andy Well are as follows:

- A net smelter royalty of 1% is payable on gold production to prospector Scott Wilson.

Gnaweeda Gold Project

The Gnaweeda Project has exploration licenses covering ~25km strike of the Archean Gnaweeda Greenstone Belt with a granted Mining Lease covering Turnberry & St Annes (Figure 5). The Project has an existing **271,000oz (4.2Mt @ 2.0g/t Au)**[6] near surface Mineral Resource at Turnberry, situated 15km from the Andy Well Project. The Turnberry deposit strikes over approximately 1.5km's and remains open along strike and at depth. There is potential to extend Turnberry Mineral Resource at depth with significant high grade drill intercepts (Figure 7) including[7]:

- **TBRC204 – 5m @ 9.4g/t Au from 53m**
- **TBRC205 – 3m @ 10.1g/t Au from 96m**
- **TBRC206 – 5m @ 15.3g/t Au from 125m**
- **TBRC207 – 12m @ 11.6g/t Au from 37m**
- **TBRC208 – 23m @ 7.1g/t Au from 69m**

St Anne's[8] & Chiddle Well[9] significant intercepts to be followed up:

- **SARC005 – 20m @ 2.4g/t Au (including 8m @ 5.0g/t Au)**
- **CWR096 – 7m @ 2.5g/t Au from 33m**

[6] Refer to Silver Lake Resources announcement to the ASX on 27th August 2019, Appendix 1 and Table 1.
[7] Refer to Doray Minerals announcement to the ASX on 27th January 2017.
[8] Refer to Doray Minerals announcement to the ASX on 19th September 2017.
[9] Refer to Appendix 1.

Significant historical drilling results returned from the Bunarra[10] prospect include:

- **BN003 – 10m @ 18.5g/t Au from 113m (including 4m @ 39.8g/t Au)**
- **BBP11 – 6m @ 5.9g/t Au from 30m**
- **BBP2 – 3m @ 4.1g/t Au from 24m**

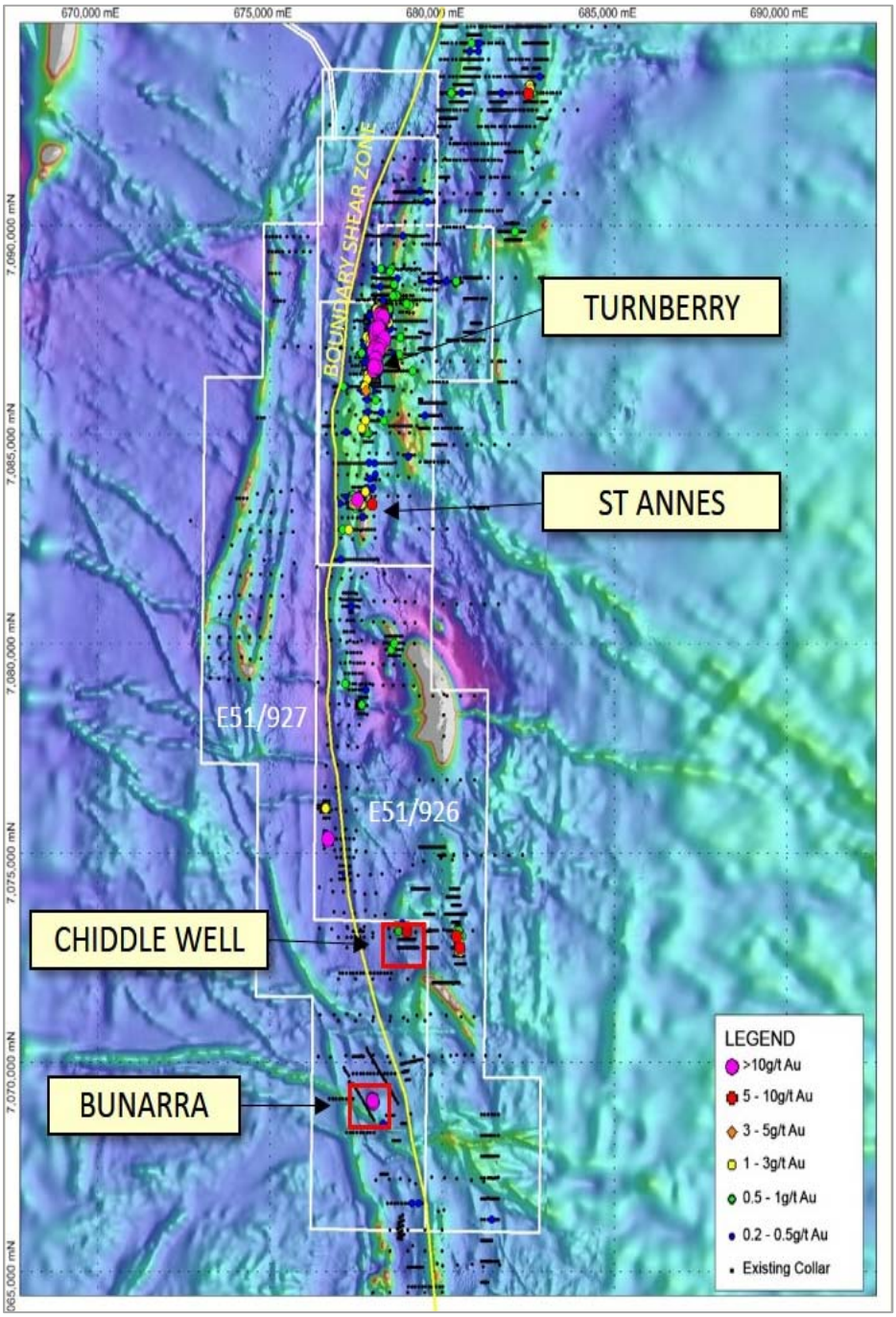


Figure 5: Gnaweeda Project location

[10] Refer to Doray Minerals announcement to the ASX on 16th July 2014.

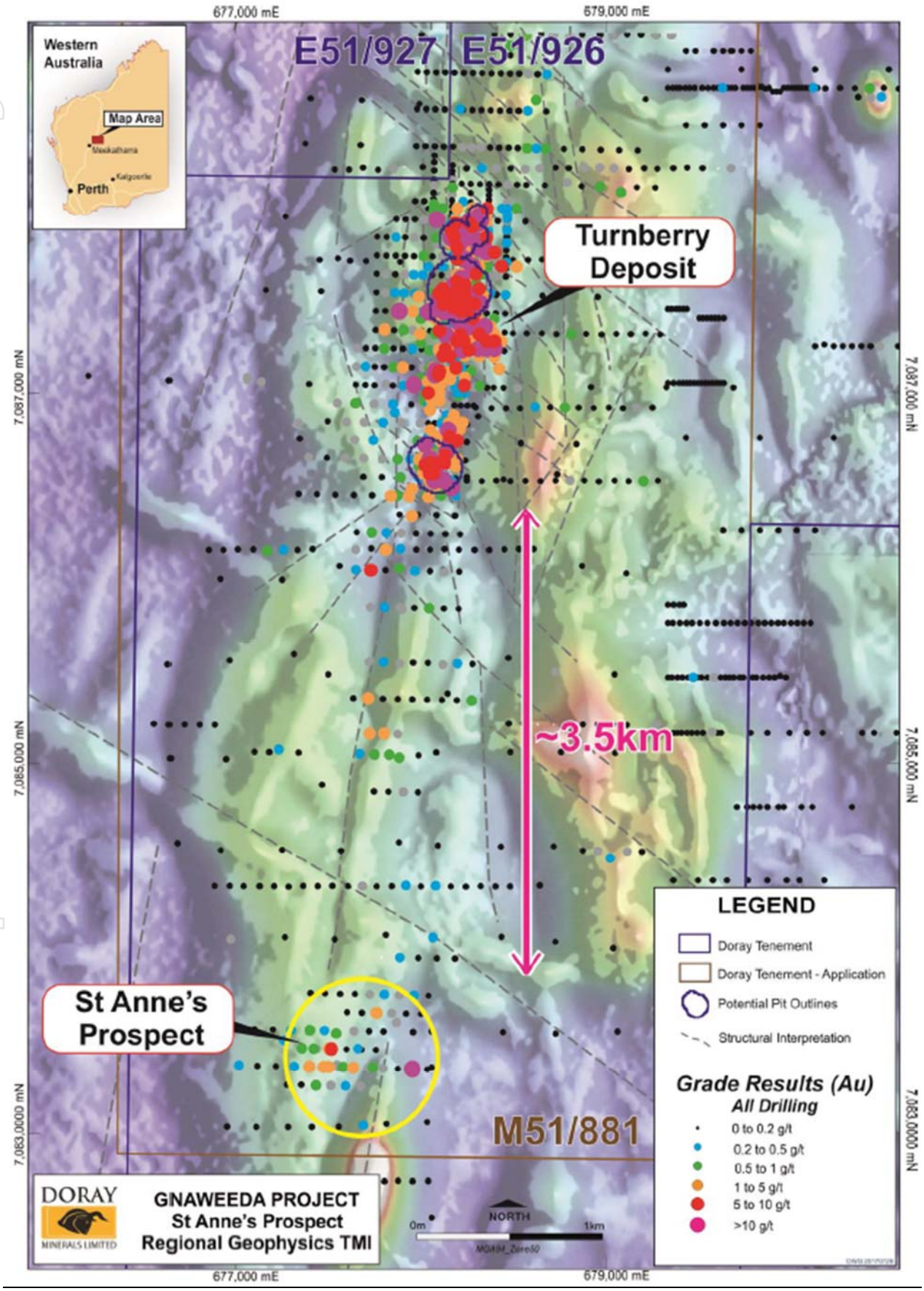


Figure 6: Turnberry and St Anne's Project location

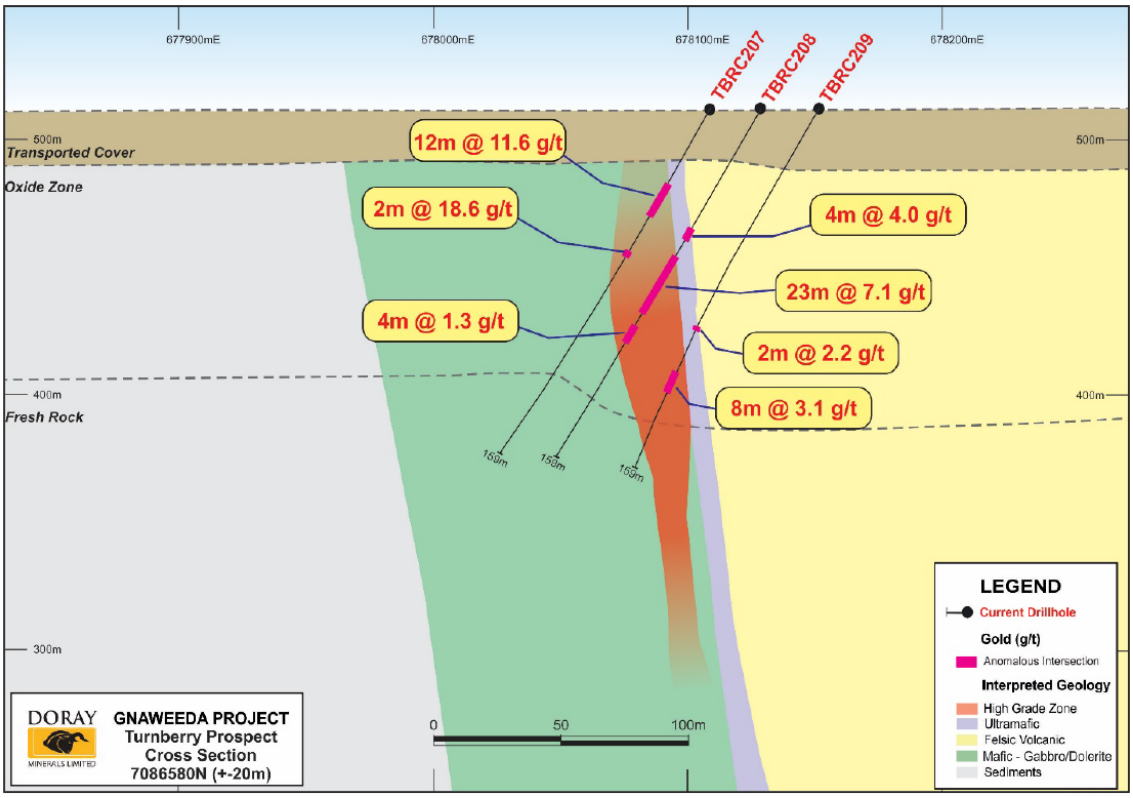


Figure 7: Turnberry significant high grade drill intercepts on cross-section 7087580mN

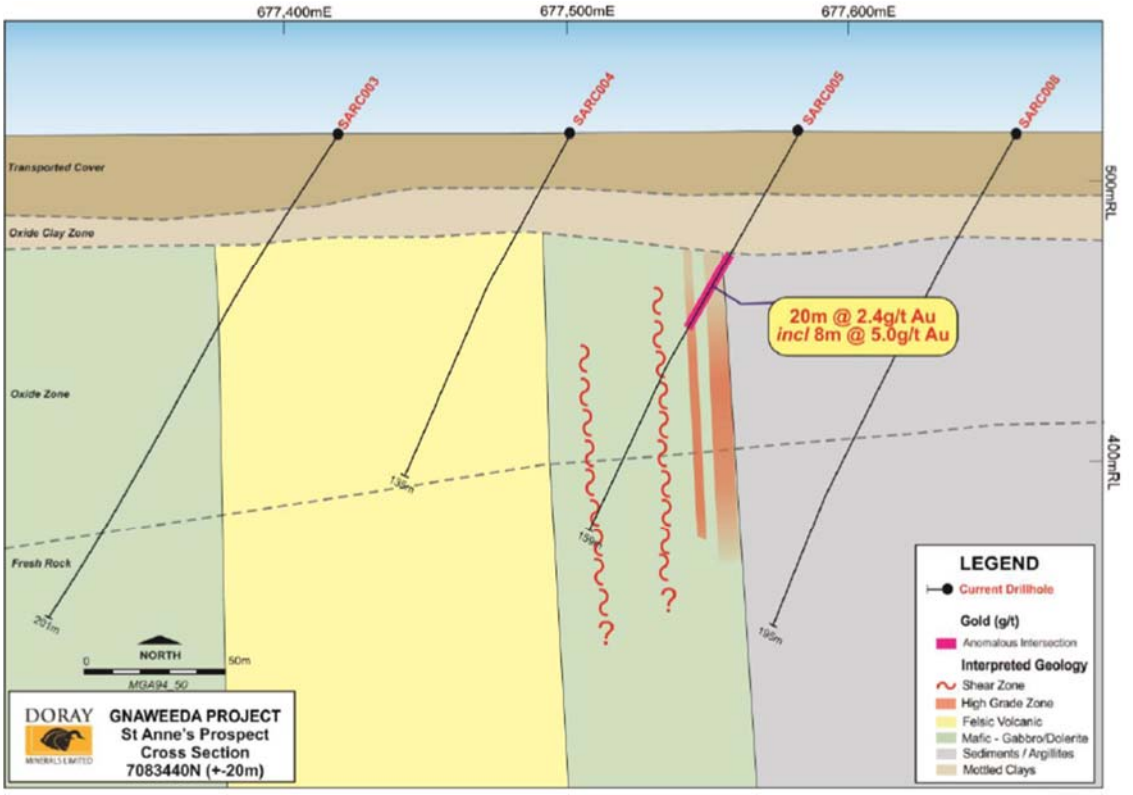


Figure 8: St Anne's significant high grade drill intercepts on cross-section 7083440mN

Current royalties in place over Gnaweeda are as follows:

- Archean Star Resources - $5 per ounce of gold poured, capped at $1m.
- Teck Australia – 8.8% net profit interest with the option to earn back 66% interest in the Gnaweeda tenements by defining 1.0Moz at own cost within 4 years (minimum Teck expenditure requirement of $7.5m during the option period). If Teck does not define 1.0Moz, the option lapses.

Mineral Resource Summary – Andy Well and Gnaweeda[11]

	Measured			Indicated			Inferred			Total		
Project	Tonnes (kt)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (kt)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (kt)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (kt)	Au Grade (g/t)	Au Ounces (oz)
Andy Well	127	13.7	56,000	1,063	9.2	315,000	628	6.6	134,000	1,818	8.6	505,000
Turnberry				2,043	2.2	146,000	2,196	1.8	124,000	4,239	2.0	271,000
TOTAL	127	13.7	56,000	3,106	4.6	461,000	2,824	2.8	258,000	6,057	4.0	776,000

- *Mineral Resources are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012).*
- *Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.*
- *Gnaweeda Mineral Resource is reported using 1.0g/t cut-off grade.*

Acquisition Terms

Latitude will acquire 100% of Andy Well on the terms and conditions set out in the Share Sale Agreement (**Acquisition**). Settlement of the Acquisition (**Settlement**) will be conditional on the satisfaction of Silver Lake procuring the release of all encumbrances in the shares of Andy Well, and the Company obtaining all necessary shareholder approvals required under the ASX Listing Rules, Corporations Act and the Company's Constitution for the acquisition of all the shares in Andy Well. Latitude will pay a total consideration of $8,000,000 for the Acquisition, comprising:

- a non-refundable deposit of $250,000 payable within two business days of execution of the Share Sale Agreement; and
- $7,750,000 cash at Settlement.

Separately, in connection with the Acquisition, it is proposed that following Settlement, the Company will grant a total of 77,900,000 performance rights (**Performance Rights**) to Mr Davidson (proposed CEO) and Mr Paul Adams and or their nominees for their assistance and participation in the Company and the Andy Well Projects moving forward. The Performance Rights will convert to LCD Shares on the achievement of the proposed milestones, subject to ASX confirmation, as follows:

- (**Class A**): 21,650,000 Performance Rights convertible into an equal number of LCD Shares upon LCD announcing the achievement of a share price above $0.05 at a 15 day VWAP and a 1,000,000 JORC ounce at Resource Estimate calculated using lower cut-off grades no less than previously used at each of the Andy Well and Gnaweeda Projects within 24 months from the date of issue;
- (**Class B**): 34,600,000 Performance Rights convertible into an equal number of LCD Shares upon LCD announcing the achievement of a $50,000,000 Net Present Value 8% scoping study, subject to LCD having a share price of $0.075 at a 15 day VWAP within 30 months from the date of issue; and
- (**Class C**): 21,650,000 Performance Rights convertible into an equal number of LCD Shares upon LCD announcing the completion of a bankable feasibility study and subject to a share price above $0.10 on a 15 day VWAP within 30 months from the date of issue.

The terms and conditions of the Class A, Class B and Class C Performance Rights will be subject to the approval of the ASX (which may require amendment to the terms) in accordance with the ASX Listing Rules. The Performance Rights are also subject to Shareholder approval.

[11] Refer to Silver Lake Resources announcement to the ASX on 27th August 2019, Appendix 1 and Table 1.

Capital Raising

Latitude will seek to raise $10,000,000 by way of a two-tranche sophisticated investor capital raising comprising:

- Tranche 1 – An initial placement to raise $838,772 (**Tranche 1**) under the Company's existing 15% placement capacity under Listing Rule 7.1; and
- Tranche 2 – A capital raising of up to $9,161,228 (**Tranche 2**) to be undertaken prior to completion under the Share Sale Agreement, subject to shareholder approval.

Capital Structure Post Acquisition and Capital Raising

The indicative effect of the Capital Raising and Acquisition on the capital structure of the Company will be as follows:

Description	**Ordinary Shares**	**Options**	**Performance Shares or Rights**
Current Issued Capital	279,590,767	13,250,000	8,823,529
Securities to be issued in connection with the Acquisition:			
T1 capital raising to Shareholders (15% capacity)	41,938,615	-	-
T2 Capital Raising (subject to shareholder approval)	458,061,385	-	-
Issue of performance rights (Class A, B and C)	-	-	77,900,000
Director options (4 cent exercise price expiring 31 January 2025) *		10,000,000	
Broker options (4 cent exercise price expiring 31 January 2025)		20,000,000	
Capital Structure on completion of the Capital Raising and Transaction	**779,590,767**	**43,250,0000**	**86,723,529**

*The current Directors (Messrs Moore, Steinepreis, Barron and Castleden) are to be granted 2.5 million options subject to the receipt of shareholder approval at the general meeting of Shareholders to be held on or about 8 February 2021.

Board and Management Changes

Upon completion of the transaction, Latitude will welcome Tim Davidson as Chief Executive Officer and Paul Adams as a Non-Executive Director.

Mr Davidson is a qualified mining engineer with extensive operational, technical and management experience both within Australia and internationally. Prior to joining Latitude he held senior roles within Silver Lake Resources and most recently with Pantoro, assisting the company with delivery of their Norseman Gold Project Feasibility Study.

Mr Adams is a qualified geologist and finance professional with over 30 years' experience across capital markets, exploration and mining. He was Managing Director of Spectrum Metals Limited prior to it being taken over by Ramelius Resources and previously served as Director – Head of Research and Natural Resources at DJ Carmichael Pty Ltd for 12 years. Paul's operational experience includes senior roles with leading mining companies Placer Dome, Australian Gold Mines Ltd and Dominion Mining both within Australia and overseas. Paul holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia. He is currently a Non-Executive Director of Kalamazoo Resources Limited.

The proposed management team intend to work on the resource modelling and exploration targeting with a view to commencing aggressive drilling immediately upon completion of the transaction.

Illustrative Use of Funds

Use of Funds	Amount in $A
Capital raise $10m plus existing cash of $2.8m	12,800,000
Purchase of Andy Well Project	(8,000,000)
Planned Exploration spend	
Andy Well	(1,480,000)
Skye Gold	(861,000)
Circle Valley Gold	(532,000)
Gecko North	(80,000)
Costs of the Offer	(600,000)
General working capital requirements	(1,247,000)

*This use of funds is indicative only and is subject to change, including changes arising as a result of exploration results.

Notice of General Meeting

The Company will prepare a Notice of Meeting to seek the necessary shareholder approval to undertake the T2 Capital Raising and issue the performance rights (amongst other things) in order to provide funds for exploration of the new Projects at completion. Details of the proposed exploration program are to be provided in the Notice of Meeting to Shareholders.

Indicative Timetable

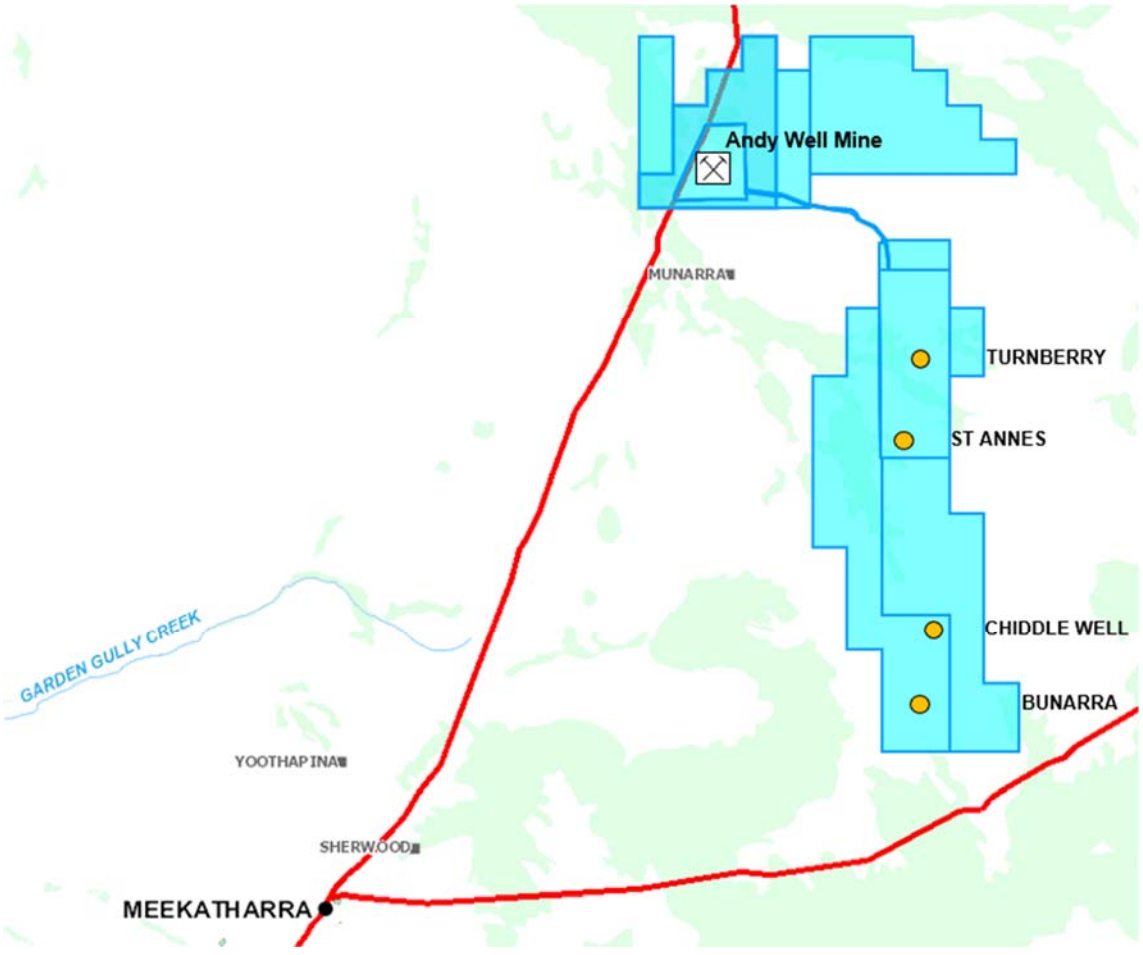
An indicative timetable set out below outlines the timetable for the key milestones of the transactions but remains subject to change:

Action	Date
Notice of Meeting sent to Shareholders	8 January 2021
T1 Capital Raising complete and shares issued	8 January 2021
General meeting of Shareholders	8 February 2021
T2 Capital Raising complete and shares and options issued	10 February 2021
Completion of the Acquisition	15 February 2021

Annexure A – Tenement Schedule

Tenement ID	Project Name	Area
E 51/926	Gnaweeda	21 Blocks
E 51/927	Gnaweeda	25 Blocks
E 51/1217	Andy Well	12 Blocks
E 51/1596	Andy Well	40 Blocks
E 51/1625	Andy Well	4 Blocks
E 51/1626	Andy Well	4 Blocks
L 51/97	Andy Well	95.4 Ha
M 51/870	Andy Well	1109.5 Ha
M 51/882	Gnaweeda	3475.2 Ha

Annexure B – Maps



-ENDS-

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About Latitude Consolidated:

Latitude Consolidated (ASX: LCD) is an ASX-listed Perth-based resources development company currently focused on exploring opportunities in Australia. Latitude currently holds a portfolio of prospective gold tenements in Western Australia and South Australia.

Competent Persons Statement
The information in this report that relates to Mineral Resources for the Andy Well and Turnberry deposits is based upon information reviewed by Mr Andrew Hawker, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Hawker is an independent consultant to Latitude Consolidated. Mr Hawker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

Appendix 1 – Historical Drilling Results – Gnaweeda Project

RAB drilling was completed at the Chiddle Well Prospect within the Gnaweeda Project during 1996 and 1998 testing for gold. The program totalled 271 holes drilled at 90 degree azimuth and between 60 and 90 degrees dip. Samples were assayed using aqua regia with a AAS finish. Material Chiddle Well drill-holes are shown in the table below.

Drill Hole	Easting	Northing	RL	Dip (deg.)	Azimuth (deg.)	EoH Depth (m)	From (m)	To (m)	Intersection	Au Grade (g/t)
CWR096	678976.17	7073138.46	531.13	-60	90	58	33	40	7	2.5

Andy Well Project – Summary of Material Information

Geology and Geological Interpretation

The Andy Well Project is located within E51/1217 and M51/870 and hosts a series of parallel, north-east trending mineralised zones within the lower mafic units of the Meekatharra-Wydgee Greenstone belt. This project has been defined by a reinterpretation of aeromagnetic images of the area in association with historic regional exploration activities carried out by previous explorers. The north-north easterly trending Archaean Meekatharra-Wydgee Greenstone Belt comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups.

Over the northern extensions of the belt, sediments belonging to the Proterozoic Yerrida Basin unconformably overlie Archaean granite-greenstone terrain. Structurally, the belt takes the form of a syncline known as the Polelle syncline. Younger Archaean granitoids have intrusive contacts with the greenstone succession and have intersected several zones particularly in the Side Well area.

Within E51/1217 and M51/870, a largely concealed portion of the north-north easterly trending Greenstone Belt is defined, on the basis of drilling and airborne magnetic data, to underlie the area over a maximum strike distance of some 9 kilometres and a width of up to 4 kilometres. At surface this area includes subcrops of weathered schistose sedimentary and felsic rocks including quartz-sericite schist cut by quartz veins and metamorphosed porphyry. The narrow northerly trending and steeply dipping Banded Iron Formation also crops out.

Superficial cover includes degraded laterite profiles and ferruginised rubble and colluvium over areas of subdued relief which grades in to sheetwash deposits 5 to 8 metres thick and alluvium in surrounding watercourses related to northwesterly flowing tributaries to the Yalgar drainage system. Alluvial cover over the Yalgar drainage system ranges up to 30 metres thick overlying channel clays up to 100 metres thick. The greenstone succession is tightly folded into a south plunging syncline and is cut by east-west trending Proterozoic dolerite dykes.

Mineralisation at Andy Well consists of thin (2-3m wide) zones of steeply dipping quartz-carbonate vein(s) within moderately altered and sheared high-Mg basalts. Mineralisation is associated with disseminated pyrite within the vein and selvedge, with minor amounts of chalcopyrite and galena. Typical alteration within the host rocks consists of moderate degrees of silicification, carbonate alteration, and chlorite/biotite alteration. Trace amounts of fuchsite have been observed in the lode itself.

Where the quartz vein is present in the mineralised structure, Au grades are in general above 30 ppm, with extensive fine, disseminated visible Au observed in drill core. Where the quartz vein is not present in the host shear zone, but within the mineralised envelope, grades tend to be in the order of 0.3 ppm.

The Wilber, Judy and Suzie lodes consist of simple steeply dipping, quartz vein hosted lode within a well-defined shear zone in the mafic sequence. The mineralised domains were interpreted based on the logged and mapped quartz vein and quartz vein percentages.

Sampling and Sub-sampling Techniques

For surface diamond drillholes completed by Doray, core is collected in sample trays where core is marked up and sawn in half along the axis, with half submitted for analysis. Diamond core samples are collected on a nominal 1m but based on geological intervals. This may present as a minimum sample width of 0.3m and maximum of 1.3m. Core recovery is recorded on core blocks for each core run. Drilling muds are used as required to assist in maximising core recovery in broken ground. The remaining half diamond core is retained in core trays stored for reference. Underground diamond drilling (LTK60 or PQ sized) is whole core sampled using the similar sampling intervals as surface drilling.

RC chips are collected through a cyclone and cone split and sampled dry where possible in 1m intervals. RC chip recovery is logged and recorded in the Doray database. The sample splitter is cleaned at the end of every rod to minimise contamination.

All drillholes are logged by Doray geology staff to a level of detail that supports Resource estimation. This includes lithology, structure, veining, alteration and mineralisation. All RC chip trays are archived.

All samples are bagged in a calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed in larger bulka bags with a sample submission sheet and tied shut. Consignment notes and delivery address details are written on the side of the bag and dispatched from Andy Well mine site directly via Coastal Midwest Transport. The bags are delivered directly to Minanalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.

Drilling Techniques

A combination of RC, surface and underground diamond drilling was used in the Andy Well Resource estimate. Surface diamond drilling is either PQ, HQ, NQ sized core while underground diamond drilling is NQ, LTK-60 or BQ sized diamond core. RC drilling is collected using a face sampling hammer and 5" bit.

Sample Analysis Method

All samples are crushed to 3mm then pulverised to 75µm with a minimum 85% passing grind checks.

Gold analysis is determined by a 30g (SGS) or 25g (Minanalytical pre 2017) or 50g (Minanalytical 2017) charge fire assay with an atomic absorption (AAS) finish.

Estimation Methodology

The Andy Well mineralised domains were estimated using Ordinary Kriging of equal length downhole composites in a traditional 3D block model.

The 3D block estimate was based on interpolation into 20mN x 1mE x 20mRL parent cells, with sub celling to 5.0mN x 0.25mE x 5.0mRL to control volume. Block discretisation points were generally set to 5(Y) x 1(X) x 5(Z) points.

Data spacing, lode geometry and planned mining methodology were taken into account when selecting an appropriate estimation block size. Data spacing within the mineralised domains is quite variable ranging from tightly drilled surface grade control at 5mN by 5mRL to broader spaced resource drilling at 50mN x 100mRL. The lode interpretations have considerably narrowed at depth which drove a small parent cell size of 1m in the easting. Quantitative Kriging Neighbourhood Analysis (QKNA) was used to assist in parent block size selection.

A final block size of 20mN by 1mE by 20mRL was selected as an optimal compromise between the drill spacing, planned mining selectivity and kriging parameters.

Classification

The Andy Well Mineral Resource has been reported as Measured, Indicated and Inferred in accordance with The 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria were considered when addressing the suitability of the classification boundaries for the updated resource. These criteria include geological continuity and surface volume, data quality, drill spacing, modelling technique and estimation properties including search strategy, number of informing composites, average distance of composites from blocks and kriging quality parameters such as slope of regression. Blocks within the mineralised domain that did not meet the minimum requirements for estimation in the 3rd pass were not classified.

Cut-off grades and other parameters

The Andy Well Mineral Resource is reported using 0.1g/t cut-off grade

Mining and Metallurgical Factors or Assumptions

The Andy Well Resource estimate was depleted for mining from as-builts for ore drive development and stoping. The as-builts were used to create long sectional strings to deplete the ore.

No deleterious elements are known to be present in any of the Andy Well lodes.

Gnaweeda Project – Summary of Material Information

Geology and Geological Interpretation

The Turnberry is located at the northernmost end of the N-S trending Archaean Gnaweeda Greenstone Belt which comprises a succession of metamorphosed mafic to ultramafic, felsic and metasedimentary rocks with minor felsic to intermediate intrusives interpreted to belong to the Norie Group formerly Luke Creek within the Murchison Supergroup.

Structurally the GGB is situated along the northernmost extent of two main structural lineaments bounding the Murchison and Southern Cross Domains, the Evanstone-Edale and the Youanmi shear zones. Regionally both lineaments are associated with several other gold occurrences in the Sandstone greenstone belt sequence.

The Turnberry Prospect is located within the Gnaweeda Greenstone Belt (GGB) and situated towards the North-East margin of the Yilgarn Craton. The GGB is a narrow, N-S trending belt of Archaean volcano-sedimentary rocks up to ten kilometres wide in the northern half and decreasing to less than one kilometre in the south, separated from the adjacent sub-parallel Meekatharra-Widgie Greenstone Belt located 7km to the East by an envelope of gneiss and massive granitoid.

The prospect area is covered with extensive transported colluvium to a depth of ~20-25m and beneath lies a laterally extensive leached profile approximately ~10-20m thick. The area is highly weathered with a depth to fresh rock of approximately 80-90m.

The geological package is largely comprised of fractionated dolerite with an ultramafic base, basalt, felsic volcaniclastic and porphyry surrounded by a package of siliciclastic sediments and shales. Stratigraphy is steeply East to sub-vertically dipping which is interpreted from portable XRF analysis to be isoclinally folded along a NNE fold axis with a NNE trending foliation.

Lithologies at the Turnberry Central zone are dominated by dolerites with the best section of mineralisation hosted within a magnetic quartz dolerite which forms a discrete 'double bullseye' aeromagnetic anomaly. The magnetic dolerite is likely to represent a fractionated portion of a layered dolerite sill with a contribution of magnetite from alteration creating the anomaly within the hinge of the folded mafic. This mineralisation style is the most attractive at Turnberry as it hosts the highest and most consistent grades and widths.

Preliminary structural interpretation suggests that the mineralisation may be aligned along NNE trending interpreted fold axes and sub parallel to the regional fabric. The northern part of the Turnberry project is defined by a folded, differentiated mafic sill that is younging south determined by analysis of Chromium by portable XRF and has a sharp often sheared contact with lower felsic volcanic units. Folds are interpreted to plunge steeply North in the northern part of Turnberry and more sub-vertical in the southern part. Several NW-SE structures are interpreted from geophysical imagery to crosscut the stratigraphy and appear to offset both lithology and mineralisation

Mineralisation at Turnberry forms a 1.5km NNE trending gold anomalous corridor which is broadly defined into three zones, Turnberry South, Central and North. Mineralisation is widespread and occurs within multiple mineralised envelopes but predominantly concentrated in interpreted fold closures and has an probable sub-vertical plunge. Mineralisation can often be visually indistinct owing to several styles of mineralisation being present and manifested differently depending on the lithology of the host rock. There are a number of unrelated shearing and veining events however gold is usually accompanied by an increase in disseminated pyrite.

Sampling and Sub-sampling Techniques

Diamond Drilling HQ3 size core collected in sample trays, core is marked and cut in half. Diamond core samples are collected on a nominal 1m interval, but based on geology. Minimum sample width of 0.3m and a maximum of 1.3m.

RC chips are collected through a cyclone and cone split and sampled dry where possible in 1m intervals. RC chip recovery is logged and recorded in the Doray database. The sample splitter is cleaned at the end of every rod to minimise contamination.

All drillholes are logged by Doray geology staff to a level of detail that supports Resource estimation. This includes lithology, structure, veining, alteration and mineralisation. All RC chip trays are archived.

All samples are bagged in a calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed in larger bulka bags with a sample submission sheet and tied shut. Consignment notes and delivery address details are written on the side of the bag and dispatched from Andy Well mine site directly via Coastal Midwest Transport. The bags are delivered directly to Minanalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.

Drilling Techniques

Since 2015 Doray have completed 396 RC drillholes (60,849m) and 12 RC/ Diamond drill holes (3,887.3m) for a total of 408 drillholes (64,736.3m). This includes a 20,878m RC and 1,997.5m diamond drilling programme which was conducted between April and August 2017.

Sample Analysis Method

All samples pulverized to 75µm and all samples analysed by 25g Fire Assay and AAS finish.

Estimation Methodology

The raw assay data for each domain was composited to 1m intervals (the dominant sample size due to 94% of the deposit being RC drilled) within the interpreted domain. The composite data was statistically analysed in Snowden Supervisor, and top-cuts were applied where population outliers were identified. Variography and Kriging Neighbourhood Analysis (KNA) were also completed in Supervisor.

Gold grade was estimated using Ordinary Kriging into 5mE x 20mN x 20mRL parent blocks and subcelled to 1.25mE x 5mN x 5mRL.

The model was validated through a series of swath plots and visual comparisons of drillholes to block model grades in section view.

Classification

A proposed Indicated or Inferred classification has been applied to all estimated blocks. The classification is determined by drill spacing, estimation attributes and overall geological confidence in the block grade.

Cut-off grades and other parameters

The Turnberry Mineral Resource is reported using 1.0g/t cut-off grade

Mining and Metallurgical Factors or Assumptions

No mining or metallurgical factors have been applied to the resource estimate.

JORC 2012 – Table 1: Andy Well Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at 1 metre intervals, riffle split, cone split and spear sampled. • Diamond core (HQ, NQ, LTK-60) sampled half core, 0.1m to 1.3m. • Diamond core (BQ) sampled whole core, 0.1m to 1.3m.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Riffle and cone splitting; spear sampling.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Mineralisation determined qualitatively through: presence of sulphide and visible gold in quartz; internal structure (massive, brecciated, laminated) of quartz. • Mineralisation determined quantitatively via fire assay and aqua regia assay methods.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond core samples crushed to 2mm and pulverized to 75µm. • RC samples 1m analysed by 30g Fire Assay and AAS. • When visible gold is observed in RC chips or diamond core, this sample is flagged by the supervising geologist for the benefit of the laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• PQ, HQ and NQ sized diamond drill core, oriented by Reflex system. • Underground NQ, LTK-60 and BQ sized diamond drill core, not oriented • 150mm reverse circulation drill chips.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core, assessed during drilling for loss, loss intervals recorded on core blocks, logged by geologist. • Visual estimate of RC drill chip recovery recorded in database.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core: use of drilling fluid to minimize wash out. • RC chips, minimize drill water use.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• As sample recoveries are generally very high, there is no known relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• Holes logged to a level of detail to support mineral resource estimation: lithology; alteration; mineralization; geotechnical; structural. • Qualitative: lithology, alteration, foliation.

Criteria	JORC Code explanation	Commentary
	studies.	• Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes); • Core photographed wet and dry. • All holes logged for entire length of hole.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Qualitative: lithology, alteration, foliation. • Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes); • Core photographed wet and dry.
	• *The total length and percentage of the relevant intersections logged.*	• All holes logged for entire length of hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core sawn half and quarter core from pre-2014 diamond drilling. All current underground diamond drilling is whole core sampled
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC chips cone and riffle split, sampled dry where possible, and wet when excess ground water could not be prevented.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Diamond core is crushed to 10mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing) • The entire ~3kg RC sample is pulverized to 75µm (85% passing) • Gold analysis is determined by either 25g charge fire assay with an AAS finish (Minanalytical pre-2017) 50g charge fire assay with an AAS finish (Minanalytical 2017) 30g charge fire assay with an AAS finish (SGS).
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratory's discretion.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• RC chips: field duplicates from re-split residual sample. • Core: quarter or half core taken as duplicate.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size appropriate for grain size of samples material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Fire assay, total technique, appropriate for gold • Aqua regia digest, partial assay, appropriate for gold and trace elements • AAS appropriate for gold. • ICPOES for trace elements.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical data used in estimation.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Certified reference material standards, 1 in 50 samples • Blanks: CRM blank, field blank; lab - barren quartz flush • Duplicates: • Field: RC – re-split residual sample, core – every 50th sample quarter cored • Lab: Random pulp duplicates are taken on average 1 in every 10 samples
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and DRM corporate staff. • 2% of samples returned > 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.
	• *The use of twinned holes.*	• A single diamond hole (MNDD064) was drilled immediately adjacent to a RC hole (MNRC038) but was not sampled as it was for geotechnical purposes. Visual inspection of the diamond hole correlates well with the intersection returned from the RC hole.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Surpac by company geologists.
	• *Discuss any adjustment to assay data.*	• No adjustments made to assay data. First gold assay is utilized for any resource estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collars: surveyed with RTK GPS. • Downhole: surveyed with in-rod Reflex tool; conventional or north-seeking gyro tool, in-rod or open hole.
	• *Specification of the grid system used.*	• MGA94 - Zone 50; Wilber Local grid, rotated 45° east, along strike of Wilber deposit.
	• *Quality and adequacy of topographic control.*	• Topographic data generated using high resolution photogrammetric techniques.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing is nominally 25 x 50m at shallow depths (0-175m) and 50x50m to 50m x 100m at deeper depths (>175m)
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Nominal 20m spacing on 25m section in mineralized area, 50m x 50m along strike and down dip.
	• *Whether sample compositing has been applied.*	• N/A
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill holes oriented at right angles to strike of deposit, dip optimized for drillability and dip of orebody, sampling believed to be unbiased.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• All samples are selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Review of sampling and QAQC procedures and data by Cube Consulting in November 2011.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• M51/870 is 100% owned by Andy Well Mining Ltd, which is a wholly owned subsidiary of SLR. M51/870 is located within the Yugunga-Nya Native Title Claim. • Gold production royalties of 2.5% to the WA State Government and 1% to a private entity are applicable to all production from M51/870 • M51/870 Heritage surveys have been conducted over active mining and exploration areas • M51/870 is valid until 2033
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was carried out on Wilber by Dominion Mining, Western Mining Corporation and Australasian Gold Mines, including geophysics, soil mapping and sampling, and drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Project scale geology consists of Archean aged high Mg Basalt units intruded by north-south striking porphyry intrusives. These are cross cut by east-west striking Proterozoic dolerite dykes. The mineralized quartz vein cross cuts the Archean units but not the Proterozoic dykes.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See table of significant intercepts in this release. Previous drillholes have been periodically released to the ASX since 2010.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied when reporting results. • Au1 from the interval in question is reported • Intercepts are reported on a geological basis (i.e. where quartz veining is present). Significant grade intervals are often intercepted external to quartz veining but are not included in the released figures, only those that have quartz veining associated. • No metal equivalent values are used for reporting exploration results
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Drill holes oriented at right angles to strike of deposit, dip optimized for drilling purposes and

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	dip of ore body. Mineralised intersections should approximate true widths. • Strike of Wilber and Judy Lodes is 45° dipping to the west at 80°. • Strike of Suzie Lode is 45° dipping 70° to the west.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not Applicable due to infill drilling on previously established mineralised areas.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All holes drilled have been reported since 2010.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work is planned at this stage with the Andy Well Gold Mine due to go on Care and Maintenance in November 2017. Conceptual exploration targets will continue to be generated and tested.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Surpac and Micromine by company geologists.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Numerous site visits have been conducted by the Competent Person. The deposit area, core logging and cutting facility was inspected with no issues identified.
	• *If no site visits have been undertaken indicate why this is the case.*	• Not Applicable
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Due to the relative simplicity and tabular nature of the deposit, a high degree of confidence is placed in the geological interpretation. Uncertainty increases with depth as drill spacing increases and surveying errors compound.
	• *Nature of the data used and of any assumptions made.*	• All holes used in the estimation were either RC (872) or diamond (1024) drilled and sampled by Doray to industry standard, except 4 RC and 1 diamond hole drilled by WMC.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• No alternative interpretations have been considered. The Wilber, Judy and Suzie deposits are planar with mineralization contained with a clearly visible quartz vein defining the mineralized domain. Sufficient data has been collected to confirm this as the mineralized model.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Mineralized domains were determined for each Lode using logged quartz vein and quartz vein percentages. • Wilber Lode consists of three domains, Judy Lode two domains and Suzie is modelled as one domain.
	• *The factors affecting continuity both of grade and geology.*	• The lodes are hosted within, and discordant to, a wider mineralized shear zone, cross cutting the mafic host rock sequence. High grade is restricted to the quartz veins.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Wilber resource extends for 845m in strike length, from 4m below surface to 1,000m below surface, and averages 1 meter true thickness, average 80° dip to the west. • The Judy resource strikes 900m and extends from surface down to 800m below surface, averaging 0.5m to 1.0m true thickness and dipping approximately 80° to the west. • The Suzie resource extends for 500m along strike from surface down to 500m below surface, averaging 0.5m to 1.0m true thickness and dips approximately 70° to the west.
	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions,*	• All domaining based on observed geology and understanding of mineralization as observed in

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Estimation and modelling techniques</td><td>including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>open pit and underground environment.
• The Wilber Lode is interpreted into three mineralized domains: Wilber Lode Main, Wilber Lode South and Wilber Lode North.
• Judy Lode is interpreted as two mineralized domains, Judy North and Judy South. Suzie is interpreted as one continuous mineralized domain.
• Geovia Surpac was used for block modelling and estimation while geostatistical analysis was conducted in Snowden Supervisor.
• Domains were extrapolated 25m to the north and south of last drill holes, and down-dip 20 to 30m dependent on surrounding drill density. This is deemed appropriate given the relatively tabular nature of the orebody.
• Data was composited to one metre intervals for all surfaces.
• The 3D OK estimation technique was deemed appropriate as it is carried out in situ eliminating translation errors, and adequately manages data of mixed drill spacing.
• The nugget value for each domain varied between 30% and 35% for each domain
• The table below summarises the estimation parameters used to determine search ellipses:
<table>
<tr><th>Domain</th><th>Wilber</th><th>Judy South</th><th>Judy North</th><th>Suzy</th></tr>
<tr><td>Minimum No Composites</td><td>12</td><td>6</td><td>7</td><td>3</td></tr>
<tr><td>Maximum No. Composites</td><td>20</td><td>14</td><td>15</td><td>12</td></tr>
<tr><td>Search Major Axis</td><td>120</td><td>100</td><td>120</td><td>85</td></tr>
<tr><td>Bearing</td><td>151</td><td>320</td><td>330</td><td>120</td></tr>
<tr><td>Plunge</td><td>54</td><td>-63</td><td>-63</td><td>65</td></tr>
<tr><td>Dip</td><td>-73</td><td>67</td><td>67</td><td>-52</td></tr>
<tr><td>Major/ Semi Major Ratio</td><td>1.9</td><td>2</td><td>3</td><td>2.5</td></tr>
<tr><td>Major/ Minor Ratio</td><td>3</td><td>4.5</td><td>5</td><td>5</td></tr>
<tr><td>Max Number of Samples per dh</td><td>3</td><td>3</td><td>2</td><td>2</td></tr>
</table></td></tr>
<tr><td></td><td>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>• The estimate was checked against previous estimates completed by external consultants and comparisons against production records also completed.</td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products.</td><td>• No assumptions made, although silver is a by-product in shipped doré, and is a component of revenue. Estimation made on gold value only.</td></tr>
<tr><td></td><td>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>• No deleterious elements estimated.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• 1mE x 20mN x 20mRL block size deemed appropriate for the drill spacing and thickness and geometry of the orebody, and search ellipse employed.
	• *Any assumptions behind modeling of selective mining units.*	• No assumptions made regarding mining of selective mining units.
	• *Any assumptions about correlation between variables.*	• No assumptions made regarding correlation of variables, only gold was estimated in model.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Grade was estimated within the modelled mineralization lode wire frames. Areas outside the domain were assigned a grade of zero.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Outliers were determined from statistical (log probability) plots, and a top cut of 400g/t Au at the 99th percentile for the Wilber Lode domains. • A top cut of 150g/t Au was applied to Judy South, while Judy North is 70g/t Au representing the 97th and the 99th percentiles respectively. • A top cut of 100g/t Au was applied to Suzie just under the 99th percentile.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Comparison was made between the kriged estimate and the mean grade for each domain. Comparison was also made between the kriged estimate and reconciliation data (both open-pit and underground) for all three orebodies.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes were in-situ dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 0.1g/t Au reporting cut-off was applied.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The interpretation and reporting was based on a geological domain, which is assumed to be mineable in its entirety, using standard open pit and underground development and longhole stoping techniques.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Current production data confirms the gold is amenable to extraction via standard gravity and carbon in pulp techniques.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental factors are expected to impact further economic extraction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density was determined using down hole gamma logging of six holes, at 10cm intervals for 6,064 values. Data was classified by oxidation state, and extracted as discrete datasets and sub-classified by ore type. The declustered mean of each domain was assigned as the bulk density of each domain.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Down-hole gamma measurements would account for all variables. • Subsequent water-displacement check samples are routinely taken from underground mining material.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Modelling of weathering horizons (oxide, transitional and fresh) were taken from geology logs for both RC and diamond drilling. Densities were assigned to each of these weathered zones.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Classification based on geological continuity, data spacing and estimation properties (number of informing composites, average distance and kriging quality parameters).
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Confidence in the relevant factors such as tonnage/grade estimates and confidence in the geological continuity and contained metal is high and supported by several years of mining production on all three orebodies.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate was completed by Doray Minerals, with internal checks completed. The estimate was also validated against past models completed by external consultants.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated*	• The Mineral Resource is considered robust as reflected in the reporting of the Mineral Resource per the guidelines of the 2012 JORC code. Slope of regression is used to assess quality and confidence in the estimate and as a guide in assigning resource categories.

Criteria	JORC Code explanation	Commentary
	confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resource is considered robust on a local scale for material classified as Indicated.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource for Wilber, Judy and Suzie lodes are within 10% of contained metal when compared to reported production data.

JORC 2012 – Table 1: Gnaweeda Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at the rig in 1 metre intervals via cone splitter • Diamond Drilling (DD) HQ3 size core collected in sample trays, core is marked and cut in half. • Diamond core samples are collected on a nominal 1m interval, but based on geology. Minimum sample width of 0.3m and a maximum of 1.3m.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• RC chips undergo a mass decrease through cone splitting to approximately 3kg. Splitter is levelled at the beginning of each hole. • DD core is cut in half, with half submitted for assaying.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz. • Mineralisation determined quantitatively via fire assay.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All samples pulverized to 75µm and all samples analysed by 25g Fire Assay and AAS finish. • When visible gold is observed in RC chips or diamond core, this sample is flagged by the supervising geologist for the benefit of the laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling collected using a face sampling hammer and 127mm (5") bit. • DD drilling collected at HQ3 size.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC drill chip recoveries recorded at the time of logging and stored in SLR database. • DD core recovery data is recorded on core blocks each core run.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample splitter is cleaned at the Sample bag weights are recorded and in general should be approximately 3kg. • Wet samples due to excess ground water were noted when present.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There is no known relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level*	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith,

Criteria	JORC Code explanation	Commentary
	of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	mineralisation, veining, alteration utilising Silver Lake Resources' (SLR) standard logging code library.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Diamond drill core is routinely orientated, and structurally logged. • Diamond drill core trays are routinely photographed and digitally stored for reference. All RC holes are chipped and stored in trays for reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e. whether dry, moist, wet, or water injected). • All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
	• *The total length and percentage of the relevant intersections logged.*	• All holes logged for entire length of hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core is half-core sampled and submitted for analysis. Diamond cores are halved using a diamond-blade saw, with the same half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• For RC and diamond cores, regular duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination or repeatability.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising. • For RC and diamond cores, the entire sample is crushed to nominal 3kg are sub split to a size that can be effectively pulverised.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Duplicates are taken at the coarse crush stage on diamond core selected by the geologist. Results show that there is acceptable grade variability between original and duplicates samples.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size is appropriate for grain size of samples material. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005). • Gold analysis is determined by a 25g charge fire assay with an AAS finish. • Standards, blank, and duplicates were inserted throughout the drilling operations. • Certified reference material was inserted by the geologist at a rate of 1 in 20 to test for accuracy. • Blanks (unmineralised material) were inserted by the geologist after predicted high-grade samples to test for contamination.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• RT90 handheld magnetic susceptibility meter used.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Repeat pulp assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of MinAnalytical laboratory QAQC and field based QAQC has been satisfactory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• All sampling and significant intersections are routinely inspected by senior geological staff.
	• *The use of twinned holes.*	• There is no use of twinned holes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is stored in Data Shed (SQL database) on an internal company server, with logging performed in Logchief and synchronised to Data Shed. Assay results are merged into the database when received electronically from the commercial laboratory. Data is validated by the database administrator, with import validation protocols in place. • Assay results are reviewed against logging data in Micromine by company geologists. • 2% of samples returned >0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.
	• *Discuss any adjustment to assay data.*	• No adjustments or calibrations were made to any assay data used in this report. First gold assay is utilised for any Resource estimation. • Historic drillhole data unable to be verified was excluded from the estimation process
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar coordinates for surface RC and diamond drillholes are surveyed with differential GPS. • Downhole surveys are with Reflex tool.
	• *Specification of the grid system used.*	• MGA94 - Zone 50
	• *Quality and adequacy of topographic control.*	• Topographic control uses flight data obtained

Criteria	JORC Code explanation	Commentary
		from data capture conducted by Fugro Spatial Solutions PTY LTD in September 2011. Resolution has produced 0.5m contours.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Nominal drill spacing is 20m x 20m with some areas of the deposit at 80m x 80m. This spacing includes data that has been verified from previous exploration activities on the project.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Nominal drill spacing is 20m x 20m with some areas of the deposit at 80m x 80m.
	• *Whether sample compositing has been applied.*	• Samples were composited for each drillhole intersection within a geological domain for the resource modelling process. Compositing including both 1m composites, and single composites within a geological domain depending on the resource estimation method utilised.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling is designed to cross the ore structures close to perpendicular as practicable.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling orientation and sampling bias has been recognized.
Sample security	• *The measures taken to ensure sample security.*	• All samples are bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Performance meetings held between a SLR and MinAnalytical representative are conducted quarterly. QAQC data are reviewed with each assay batch returned, and on regularly monthly intervals (trend analysis).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Silver Lake Resources controls a 100% interest in M51/882 and the tenement is in good standing. • M51/882 is located within the Yugunga-Nya Native Title Claim. • Heritage surveys have been conducted over active exploration areas. • Teck retain a claw-back right upon a discovery of >1Moz. • Milestone payments of $5/oz produced are to be paid to Archean Star Resources Australia Pty Ltd, capped at $1m.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was carried out at Turnberry by ASRA, Teck and Newcrest including drilling and geophysics
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geology consists of Archean aged orogenic style mineralisation. Primary mineralisation is interpreted to be hosted within a moderate shear zone(s) +/- stringer quartz veins within both mafic and felsic lithologies. Some supergene mineralisation is developed locally and defined by ferruginous red saprolite clays.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied when reporting results. • First assay from the interval in question is reported. • Aggregate sample assays are calculated using a length-weighted. • Significant intervals are based on the logged geological interval, with all internal dilution included. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes are oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Down hole widths are reported with most drill holes intersecting the mineralised lenses at 30-40 degrees. • Strike of mineralisation is approximately 005 deg dipping to the west and East at 080 deg, based on lode geometry.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillhole results have been reported including those drill holes where no significant intersection was recorded.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up work at Turnberry will comprise of further infill and extensional drilling programs to continue to develop the resource potential.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SLR geological data is stored in a Data Shed SQL server database. The database is hosted on an internal company server managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Administrator who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person for this update is a full time employee of SLR & has undertaken site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model estimation
	• *If no site visits have been undertaken indicate why this is the case.*	• N/A
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Due to the amount of data sourced from drill programs and consistent geologically logging, there is a high degree of confidence in the geological interpretation of the Turnberry Deposit. • Uncertainty inevitably increases as the drill spacing increases which is reflected in the classification of the Resource from Indicated (average 20m x 20m) to Inferred (generally 40m x 40m).
	• *Nature of the data used and of any assumptions made.*	• The dataset (geological mapping, RC and diamond core logging and assays etc.) is considered acceptable for determining a geological model.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Alternative interpretations have been investigated as larger tonnage and lower grade domains (based on a 0.5g/t cut-off for

Criteria	JORC Code explanation	Commentary
		interpretation). The overall effect is lower grade, more tonnes but a comparable amount of contained metal.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The geological package is largely comprised of three main units; a dominantly mafic package containing a differentiated basalt and gabbro, a felsic volcaniclastic, a siliciclastic siltstone/shale unit. The units strike approximately N-S and are dominated by similarly trending shearing which is cross cut by several N-SE structures which appear to offset both lithology and mineralisation. • Primary mineralisation is interpreted to be hosted within moderate to strongly developed shear zones with stringer quartz veins, within both mafic and felsic lithologies. Higher grade mineralisation appears to be associated within a more favourable zone of the differentiated basalt unit, which has been subjected to regional scale folding. • Mineralised domains are interpreted to be striking north-south with a near vertical dip with one zone of supergene enrichment.
	• *The factors affecting continuity both of grade and geology.*	• Continuity of geology and grade can be generally be traced from section to section using geochemical and visual attributes. Grade continuity follows the overall structural NNE trend.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Resource extends over 1,500m strike, from 20m to 300m below surface and remains open at depth. These extents host 17 known ore zones (ore domains). The ore zones vary between 2m to 10m in width. • Domain continuity was extrapolated no further than 10m from last section.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Ordinary Block Kriging of 1m composites was used for the grade estimation of gold. • A 3D block model consisting of 20mN x 5mE x 20mZ parent cells was created with sub-celling to 5mN x 1.25mE x 5mZ. • Data spacing, geometry of mineralised zones and volume fill were the primary considerations taken into account when selecting an appropriate estimation block size. Block descretisation points were set to 5(Y) x 3(X) x 5(Z) points. • GEOVIA Surpac 2019 was used in the construction of wireframes and for grade interpolation. • Statistical analysis and variogram modelling were carried out in Snowden Supervisor V8. Domains with limited sample numbers utilised variogram models derived from similar geological and mineralogical domains. • Kriging Neighborhood Analysis was used to aid the selection of relevant estimate and search parameters.

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The estimate was checked against previous estimates.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions made.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• No deleterious elements estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block size was deemed appropriate for the drill spacing and thickness and geometry of the orebody, and search ellipse employed.
	• *Any assumptions behind modeling of selective mining units.*	• No assumptions made regarding mining of selective mining units.
	• *Any assumptions about correlation between variables.*	• No assumptions made regarding correlation of variables, only gold was estimated in model.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Grade was estimated within the modelled mineralization lode wire frames.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Top-cuts were reviewed and assigned for each domain and generally represent the 99th percentile of the composite distribution.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation is validated visually on a section by section review; statistically by comparison of input drillhole data against estimated grade and by swath plots of northing, easting and RL to composite data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off parameters are 1.0g/t Au for the resource estimate which is deemed appropriate for open pit extraction methods.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Due to the width and grade of the resource, and its position relative to the surface, it has been assumed initial mining of the Turnberry deposit will initially be open pit. No other assumptions related to mining factors have been made.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical*	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.

Criteria	JORC Code explanation	Commentary
	assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Preliminary environmental studies have been completed at Turnberry, including native flora and fauna surveys, subterranean fauna surveys, topsoil and waste rock characterisation studies and preliminary hydrogeological and dewatering studies. • To date studies have not presented any issues that will impact on potential mining of ore from the deposit.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• The ISBD determination method includes a combination of downhole gamma and a water immersion techniques.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Densities are assigned according to lithology and weathering horizon interpretations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The models and associated calculations utilized all available data. • Those areas of the deposit that have demonstrated relatively high continuity of grade from the 20m x 20m drilling, with and associated robust geological interpretation have been classified as Indicated. • Those areas where the geological interpretation is strong, but continuity of grade is less clear from the 40m x 40m drilling have been classified as Inferred.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Appropriate account has been taken of all relevant factors in determining classification.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification result reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource has been not been externally audited. • An internal SLR peer review has been completed as part of the resource classification process.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The confidence in the estimate is supported by slope of regression values calculated during estimation, in conjunction with domain by domain swath plots of composite vs block grades, and analysis of grade tonnage curves.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The statement relates to global estimates of tonnes & grade for open pit mining scenarios.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No production data is available.